

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF VERMONT**

GARRETT SITTS, et al., PLAINTIFFS, v. DAIRY FARMERS OF AMERICA, INC., and DAIRY MARKETING SERVICES, LLC, DEFENDANTS.	Civil Action No. 2:16-cv-00287-cr
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EXHIBIT C

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Dairy Farmers of America

KANSAS CITY, MISSOURI

It's a challenge the U.S. milk industry faces every day—how to generate growth opportunities in a mature domestic market where new demand growth is slower than supply growth.

Dairy Farmers of America (DFA), the largest dairy cooperative in the country, is continually looking for new ways to overcome this problem on behalf of its member producers. One key strategy is to invest in new processing facilities that can turn liquid milk into powder for export to growing international markets.

In 2017, DFA opened a new plant in Garden City, Kansas. The plant is co-owned by DFA and 12 cooperative members that are directly invested in the facility and will be able to process an impressive 4 million pounds of milk a day, producing 180 million pounds of whole, skim and nonfat milk powder a year.

Providing Opportunities to Local Farmers

In addition to creating as many as 60 new jobs in southwest Kansas, DFA Garden City provides local farmers with an opportunity to expand their market. "We are targeting to ship powder from the facility to customers not just in the U.S., but in Latin America, China and Southeast Asia as well," says Greg Wickham, DFA's chief financial officer.

To finance the new project, DFA turned to **CoBank** and the Farm Credit System. CoBank led the \$180 million deal, which included participation by 13 Farm Credit associations. The financing includes \$70 million in leased plant equipment.

A Natural Fit

“For an investment of this magnitude, we needed a lender who was familiar with our business and could deliver credit seamlessly,” Wickham says. “CoBank is a longtime financial partner for DFA, so they were a natural fit. We’re delighted with how the project came together and look forward to the benefits it will deliver to our members.”

Jonathan Logan, executive vice president of CoBank’s Corporate Agribusiness Banking Group, appreciates DFA’s effort to expand markets on behalf of its members. “The co-op has only continued to impress,” says Logan. “The innovation shown in the Garden City facility helps demonstrate why DFA is one of the premier milk marketing cooperatives in the nation.”

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